



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Mayson H. Foster and seconded by Commissioner Katie Anderson:

RESOLUTION

A resolution accepting the parameter term proposal for the purchase of not exceeding Twenty-five Million Dollars (\$25,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds, Series 2009B in one or more sub-series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; approving the form and directing the execution of the Bond Purchase Agreement for said Bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency (the "Agency") on August 12, 2009, adopted a resolution approving and authorizing the issuance of not exceeding Twenty-five Million Dollars (\$25,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds, Series 2009B in one or more sub-series (the "Bonds") and authorized the publication of a Notice of Intention to Sell at Private Sale (the "Notice") in connection therewith; and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on September 18, 2009, in "The Advocate" and in "The Daily Journal of Commerce" for an amount not to exceed \$25,000,000; and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on August 12, 2009, the sale of the Bonds was scheduled for October 14, 2009; and

WHEREAS, the Agency did meet on October 14, 2009, at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of Morgan Keegan & Company, Inc., George K. Baum & Company and Siebert Brandford Shank & Co., LLC., as purchasers (the "Underwriters") and taking action with respect to the parameter sale of not exceeding Twenty-five Million Dollars (\$25,000,000) of the Bonds pursuant thereto;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency, that:

SECTION 1. The parameter written terms submitted this day by the Underwriters for the purchase of bonds designated "Louisiana Housing Finance Agency Single Family Mortgage

Revenue Bonds, Series 2009B" in the aggregate principal amount of not exceeding par amount of \$25,000,000 plus a premium estimated not-to-exceed \$400,000 with total bond proceeds estimated to be \$25,400,000, in one or more sub-series at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 42 years; provided, however, such maturity may be extended to fifty (50) years if the Agency determines to recycle prepayments as permitted by Section 143 of the Internal Revenue Code of 1986, as amended (the "Code"), authorized under and pursuant to the provisions of a Bond Trust Indenture (the "Indenture"), by and between Hancock Bank of Louisiana N.A., as trustee (the "Trustee"), and the Agency be, and the same are hereby awarded to the Underwriters in accordance with the terms of the Bond Purchase Agreement referred to in Section 3 hereof. The sale and delivery of the Bonds are further conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Bond Purchase Agreement is hereby authorized and approved. The Chairman, Vice Chairman, President, Vice President and/or Secretary of this Board are hereby authorized and directed for, on behalf of and in the name of the Agency, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein. The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the Act and with the approval of Counsel to the Agency or Bond Counsel.

By virtue of the Agency's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval resolved and set forth herein, the Agency resolves that it understands and agrees that such approvals are expressly conditioned upon, and the Agency further resolves that it understands, agrees and binds itself, its successors and assigns

to, full and continuing compliance with the “State Bond Commission Policy on Approval of Proposed Swaps, or other forms or Derivative Products Hedges, Etc.”, adopted by the Commission on July 20, 2006, as to borrowings and other matters subject to approvals, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

SECTION 2. Hancock Bank of Louisiana shall be designated as Trustee and Paying Agent with respect to the Bonds.

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman or Vice Chairman of this Agency or the President or Vice President, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the Agency, the Bond Purchase Agreement in substantially the form thereof which is now before this Agency and filed with the Secretary of this Board of Commissioners.

SECTION 4. The Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture and the Bond Purchase Agreement.

SECTION 5. The Bonds shall be subject to redemption in accordance with the Indenture.

SECTION 6. The contents of the Official Statement with respect to the Bonds, copies of the form of which have been placed on file with the Agency, are hereby approved substantially in such form.

SECTION 7. The Chairman, Vice Chairman, President, Vice President and/or Secretary, be and they are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Agency and delivered to effect delivery of the Bonds to the Purchaser or deemed by any of them necessary or

advisable to implement this resolution, the Indenture or the Bond Purchase Agreement, or to facilitate the sale of the Bonds.

SECTION 8. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency shall cause to be executed for and on behalf of the Agency the aforementioned Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Purchaser in accordance with the Bond Purchase Agreement. The Secretary of the Agency shall receive from the Purchaser for the account of the Agency the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 9. This resolution shall take effect immediately.

This resolution having been submitted to a vote, the vote thereon was as follows:

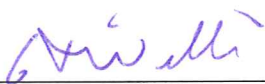
YEAS: Alice Washington obo John Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Walter O. Guillory, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young, Neal Miller

ABSTAIN:


NAYS:

ABSENT: Wayne E. Woods, Allison A. Jones, Tyrone A. Wilson, Susan Sonnier

And the resolution was declared adopted on this, the 14th day of October, 2009.



Chairman



Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing four (4) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on October 14, 2009, entitled: "A resolution accepting the parameter term proposal for the purchase of not exceeding Twenty-five Million Dollars (\$25,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds, Series 2009B in one or more sub-series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; approving the form and directing the execution of the Bond Purchase Agreement for said Bonds; and providing for other matters in connection with the foregoing."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of October, 2009.


Secretary

(SEAL)

DELEGATION OF AUTHORITY

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

BEFORE ME, the undersigned Notary, duly commissioned and qualified in the Parish and State aforesaid, personally came and appeared:

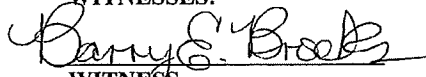
MILTON J. BAILEY

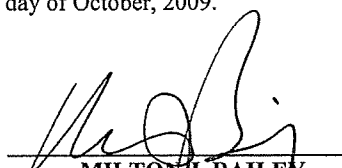
who, having been duly sworn, did depose and say:

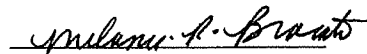
1. That he is the duly elected President of the Louisiana Housing Finance Agency, thus serving as "appointing authority" as defined in the Civil Service Rules;
2. That he does hereby delegate and authorize Loretta Wallace, in his absence effective on October 22, 2009 through the earlier of October 29, 2009 or his return to the office, to act in his stead as appointing authority, to sign all documents to the same effect as the appointing authority, including, but not limited to, the authority to take, initiate, approve, and sign formal disciplinary actions, take action and sign the documentation necessary to hire, promote, grant merit increases, and any and all other personnel actions involving any and all employees of the Agency.

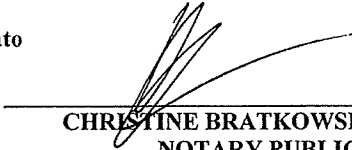
THUS DONE AND SIGNED in the presence of the undersigned Notary and competent witnesses at Baton Rouge, Louisiana this 21 day of October, 2009.

WITNESSES:


WITNESS
Barry E. Brooks


MILTON J. BAILEY
PRESIDENT


WITNESS
Melanie R. Brocato


CHRISTINE BRATKOWSKI #27781
NOTARY PUBLIC